

EXHIBIT A

APPRAISAL OF REAL PROPERTY

LOCATED AT:

940 NANTASKET AVENUE
BOOK-19257 PAGE-118
HULL, MA 02045

FOR:

WCS FINANCIAL SERVICES
250 PARK AVENUE, 4TH FLOOR
NEW YORK, NY 10177

AS OF:

JUNE 23, 2004

BY:

Jennifer S. Troup
REGATTA APPRAISAL SERVICE
884 Washington Street
Weymouth, MA 02189

UNIFORM RESIDENTIAL APPRAISAL REPORT												
SUBJECT	Property Address 940 NANTASKET AVENUE				City HULL				State MA Zip Code 02045			
	Legal Description BOOK-19257 PAGE-118								County PLYMOUTH			
	Assessor's Parcel No. 9-96				Tax Year 2004 R.E. Taxes \$ 20,273.00				Special Assessments \$ 0.00			
	Borrower EDELKIND				Current Owner SAME				Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			
	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold				Project Type PUD				Condominium (HUD/VA only) HOA \$ N/A /Mo.			
	Neighborhood or Project Name				Map Reference MSA 1120				Census Tract 500101			
	Sale Price \$ REFINANCE Date of Sale N/A				Description and \$ amount of loan charges/concessions to be paid by seller N/A							
	Lender/Client WCS FINANCIAL SERVICES				Address 250 PARK AVENUE, 4TH FLOOR, NEW YORK, NY 10177							
	Appraiser Jennifer S. Troup				Address 884 WASHINGTON ST, WEYMOUTH, MA 02189							
NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%)	Single family housing PRICE (\$000)	AGE (yrs)	Present land use % One family 95	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely					
	Built up <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	250	Low 20	2-4 family 5	<input type="checkbox"/> In process					
	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (0-5%)	3,000	High 100+	Multi-family	To:					
	Demand/supply <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vac. (over 5%)	<input checked="" type="checkbox"/> Predominant	400	70	Commercial						
	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood boundaries and characteristics: SEE ADDENDUM											
	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE SUBJECT IS LOCATED IN AN ESTABLISHED AREA WHICH CONSISTS OF VARIOUS STYLE DWELLINGS. ALL DWELLINGS APPEAR TO HAVE AVERAGE MAINTAINENCE PROGRAMS FOR THE AREA. HULL IS LOCATED APPROXIMATELY 10 MILES FROM BOSTON. MAJOR ROUTES IN THE AREA ARE 228. THERE APPEARS TO BE AVERAGE LOCAL AMENITIES AND ALL SCHOOLS AND SHOPPING ARE WITHIN ONE MILE.											
	Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): MARKET CONDITIONS IN THE AREA APPEAR TO BE STABLE TO SLIGHTLY INCREASING, AVERAGE LISTING TO SALES PRICE RATIO IS 90% TO 100%. THE AVERAGE MARKETING TIME IS 3 TO 6 MONTHS AND APPEARS TO BE IN BALANCE. SALES AND FINANCING CONCESSIONS DO EXIST AND DO NOT APPEAR TO HAVE AN ADVERSE AFFECT ON CURRENT VALUES.											
	PUD	Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
		Approximate total number of units in the subject project N/A				Approximate total number of units for sale in the subject project N/A						
Describe common elements and recreational facilities: N/A												
Dimensions IREGULAR												
Site area 33,105 S.F. Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No												
Specific zoning classification and description RESIDENTIAL A (20,000 S.F. MIN.)												
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning												
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)												
Utilities Public Other Off-site Improvements Type Public Private Topography ROLLING												
Electricity <input checked="" type="checkbox"/> Street ASPHALT PAVED <input checked="" type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Size TYPICAL												
Gas <input checked="" type="checkbox"/> Curb/gutter PAVED Shape IREGULAR												
Water <input checked="" type="checkbox"/> Sidewalk PAVED Drainage ADEQUATE												
Sanitary sewer <input checked="" type="checkbox"/> Street lights STANDARD View PANORAMIC OCEAN												
Storm sewer <input checked="" type="checkbox"/> Alley NONE Landscaping GOOD												
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THERE WERE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS NOTED. SUBJECT IS LOCATED IN A FLOOD ZONE, TYPICAL FOR THE AREA, MAY NEED FLOOD INSURANCE.												
SITE	GENERAL DESCRIPTION			EXTERIOR DESCRIPTION			FOUNDATION		BASEMENT		INSULATION	
	No. of Units	ONE	Foundation	GRANITE	Slab	NO	Area Sq. Ft. 3,462	Roof				
	No. of Stories	3.50	Exterior Walls	WOOD	Crawl Space	NO	% Finished 0	Ceiling				
	Type (Det./Att.)	DETACH.	Roof Surface	NEW SLATE	Basement	FULL	Ceiling JOISTS	Walls				
	Design (Style)	VICT.COL.	Gutters & Dwnspcs.	WOOD	Sump Pump	NOT NOTED	Walls GRANITE	Floor				
	Existing/Proposed	EXIST.	Window Type	CUSTOM VAR.	Dampness	NOT NOTED	Floor DIRT/CONC.	None				
	Age (Yrs.)	1892	Storm/Screens	YES	Settlement	NOT NOTED	Outside Entry YES	Unknown				
	Effective Age (Yrs.)	6-8	Manufactured House	NO	Infestation	NOT NOTED						
	ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other
	Basement									.5		UTIL. 3,462
Level 1	X	1	1	1	1						3,462	
Level 2									3	3	3,258	
									4	3	4,000	
Finished area above grade contains: 15 Rooms; 7 Bedroom(s); 6.5 Bath(s); 10,720 Square Feet of Gross Living Area												
DESCRIPTION OF IMPROVEMENTS	INTERIOR Materials/Condition			HEATING			KITCHEN EQUIP.		ATTIC		AMENITIES	CAR STORAGE:
	Floors	HDWD/W/W/GOOD	Type	FHA	Refrigerator	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>	Fireplace(s) # FIVE	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>
	Walls	PLASTER/GOOD	Fuel	GAS	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input checked="" type="checkbox"/>	Patio SIDE	<input checked="" type="checkbox"/>	Garage	# of cars
	Trim/Finish	WOOD/GOOD	Condition	AVG	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck TILE	<input checked="" type="checkbox"/>	Attached	
	Bath Floor	MARBLE/TILE/AVG	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch THREE	<input checked="" type="checkbox"/>	Detached	TWO
	Bath Wainscot	N/A	Central	YES	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input checked="" type="checkbox"/>	Fence FENCE	<input checked="" type="checkbox"/>	Built-In	
	Doors	WOOD/AVG	Other	NO	Microwave	<input checked="" type="checkbox"/>	Heated	<input checked="" type="checkbox"/>	Pool	<input type="checkbox"/>	Carport	
			Condition	AVG	Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input checked="" type="checkbox"/>			Driveway	YES
	Additional features (special energy efficient items, etc.): See attached addenda.											
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: See attached addenda.											
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THERE ARE NO KNOWN ADVERSE ENVIRONMENTAL CONDITIONS NOTED AT THE TIME OF INSPECTION. APPRAISER IS NOT AN ENVIRONMENTAL EXPERT.												

EDELKIND

File No. 940NANTASKET

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

ESTIMATED SITE VALUE = \$ 2,000,000			Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FMHA, the estimated remaining economic life of the property): COST FROM MEANS SQUARE FOOT MANUAL.
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:			
Dwelling 10,720 Sq. Ft. @ \$ 250.00 = \$ 2,680,000			
3,462 Sq. Ft. @ \$ 70.00 = \$ 242,340 Bsmnt			
PORCHES, DECK, 5 F.P.'S, PATIO = \$ 250,000			
Garage/Carport 1 Sq. Ft. @ \$ 22482.00 = \$ 22,482			SITE VALUE MAY EXCEED 30% DUE TO DEMAND AND SHORTAGE.
Total Estimated Cost New = \$ 3,194,822			
Less Physical Functional External			ESTIMATED REMAINING ECONOMIC LIFE IS 57 YEARS.
Depreciation 294,882	= \$	294,882	
Depreciated Value of Improvements = \$ 2,899,940			
As-is Value of Site Improvements = \$ 250,000			
INDICATED VALUE BY COST APPROACH = \$ 5,149,940			

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	940 NANTASKET AVENUE HULL	341 STANDISH STREET DUXBURY	12 LAKEVIEW CAMBRIDGE	284 WARREN STREET BROOKLINE
Proximity to Subject	23.33 miles	13.55 miles	12.50 miles	
Sales Price	\$ REFINANCE	\$ 10,000,000	\$ 5,200,000	\$ 4,600,000
Price/Gross Living Area	\$ 714.29	\$ 630.00	\$ 920.00	
Data and/or Verification Source	B&T/MLS INSPECTION	MLS	MLS	BANKER/TRADES
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adj.	DESCRIPTION +(-)\$ Adj.	DESCRIPTION +(-)\$ Adj.
Sales or Financing Concessions	NONE NOTED CLOSED SALE	NONE NOTED CLOSED SALE	NONE NOTED CLOSED SALE	
Date of Sale/Time	01/08/04	10/24/03	09/05/03	
Location	GOOD	GOOD	GOOD	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	33,105 S.F.	653,400 S.F. -2,000,000	30,237 S.F. 0	71,204 S.F. -20,000
View	OCEAN	OCEAN	NGHBRHOOD	NGHBRHOOD
Design and Appeal	VICT.COL/GD.	COLONIAL/GD	COLONIAL/GD	COLONIAL/GD
Quality of Construction	GOOD	SUPERIOR	GOOD	GOOD
Age	1892/03	1995	1847/00	1998
Condition	GOOD	GOOD	GOOD	GOOD
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths
Room Count	15 7 6.5	15 6 7.5 -25,000	19 10 5.0 +35,000	11 5 5.0 +35,000
Gross Living Area	10,720 Sq. Ft.	14,000 Sq. Ft. -164,000	8,254 Sq. Ft. +123,300	5,000 Sq. Ft. +286,000
Basement & Finished Rooms Below Grade	FULL UNFINISHED	FULL FINISHED -10,000	FULL UNFINISHED	FULL UNFINISHED
Functional Utility	GOOD	GOOD	GOOD	GOOD
Heating/Cooling	FHA/YES	CENTRAL/YES	CENTRAL/NO +7,000	CENTRAL/YES
Energy Efficient Items	NONE	NONE	NONE	NONE
Garage/Carport	2 CAR	3 CAR GARAGE -10,000	2 CAR GARAGE	3 CAR GARAGE -10,000
Porch, Patio, Deck, Fireplace(s), etc.	PCH/DECK/PTIO FIVE	SIMILAR SIX -7,000	SIMILAR SEVEN -14,000	SIMILAR FOUR +7,000
Fence, Pool, etc.	FENCE	INGROUND -50,000	FENCE	NONE
Net Adj. (total)		\$ 4,266,000	\$ 251,300	\$ 398,000
Adjusted Sales Price of Comparable		\$ 5,734,000	\$ 5,451,300	\$ 4,998,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): SALES ADJ. \$50.00 PER S.F. FOR GLA. SALES TWO AND THREE ADJ. FOR SUBJECTS SUPERIOR OCEAN VIEW, SALES ONE AND THREE ADJ. FOR SUPERIOR SITE SIZE, PER MARKET AND MLS. SALE ONE ADJ. FOR SUPERIOR DESIGN PER MLS, NO AGE ADJ. DEEMED NECESSARY DUE TO RECENT RENOVATIONS. SALE TWO AND THREE EXCEED 6 MONTHS DUE TO LACK OF RECENT SIMILAR UNIQUE SALES IN THE SUBJECT AREA. DUE TO THE UNIQUENESS OF THE SUBJECT IMPROVEMENT IN SIZE, DESIGN AS WELL AS APPEAL AND HISTORIC VALUE THE APPRAISER EXTENDED SEARCH GUIDELINES TO TOWNS OUTSIDE OF HULL.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	01/12/01 \$900,000 MLS/B&T	NONE	NONE	NONE

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: PER BANKER AND TRADES AND MLS, THE COMPARABLE SALES HAVE NOT SOLD OR LISTED WITHIN 36 MONTHS OF THIS APPRAISAL.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 5,300,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.

Conditions of Appraisal: See attached addenda.

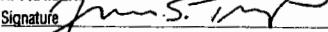
Final Reconciliation: ALL THREE APPROACHES TO VALUE WERE CONSIDERED, THE COST APPROACH WAS DEVELOPED AND OFFERS LIMITED SUPPORT. THE INCOME APPROACH WAS NOT USED, AS SINGLE FAMILIES ARE NOT NORMALLY PURCHASED FOR INCOME PURPOSES. SALES COMPARISON APPROACH IS THE MOST RELIABLE METHOD.

The purpose of the appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 1993).

I(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF JUNE 23, 2004

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 5,300,000

APPRaiser:

Signature 

Name Jennifer S. Troup

Date Report Signed June 24, 2004

State Certification # 70612

Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature 

Name SUSAN A. GRANT

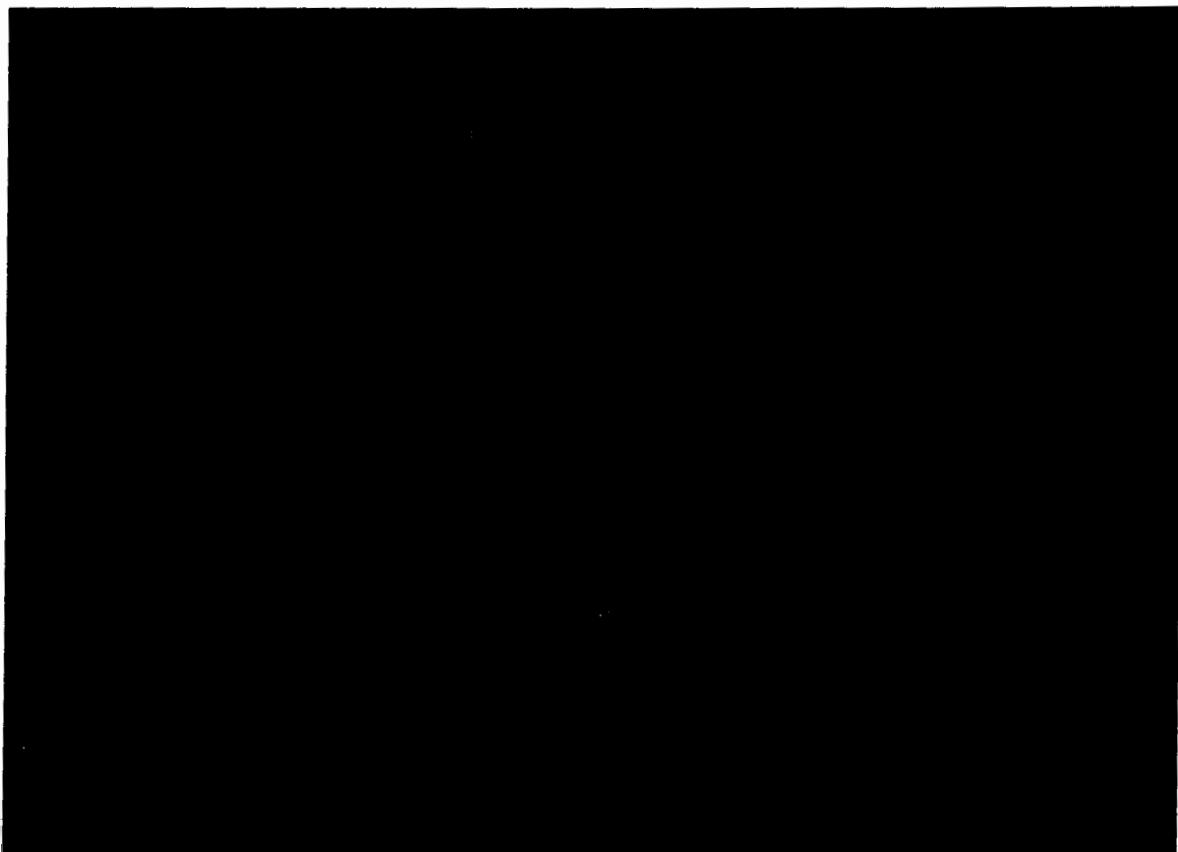
Date Report Signed June 24, 2004

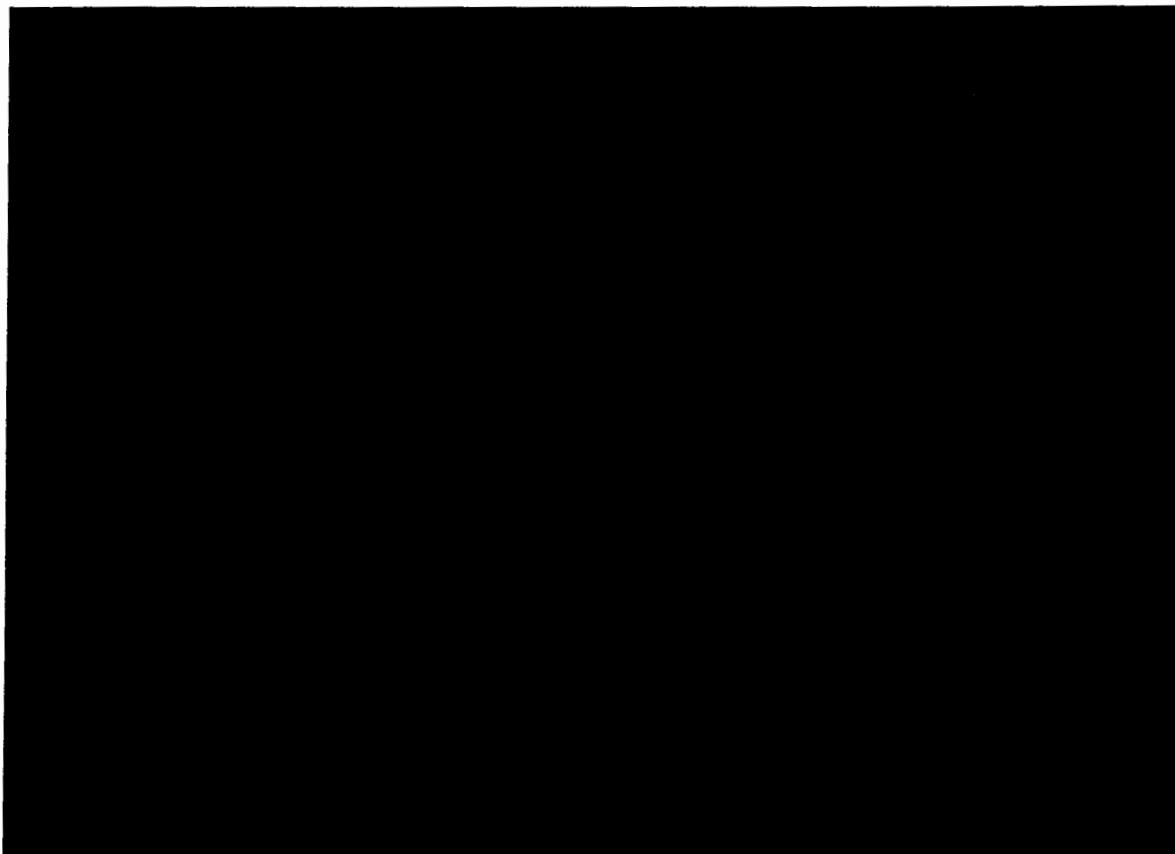
State Certification #

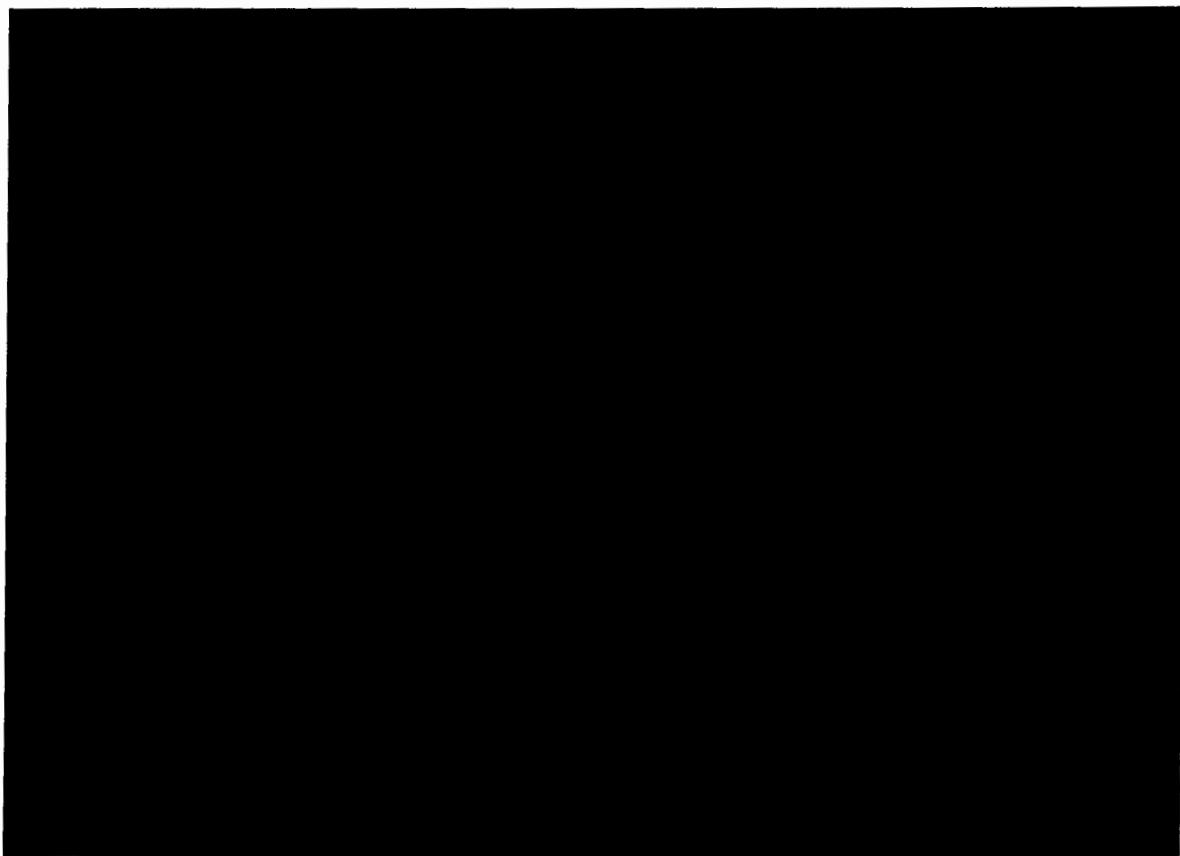
Or State License # 649

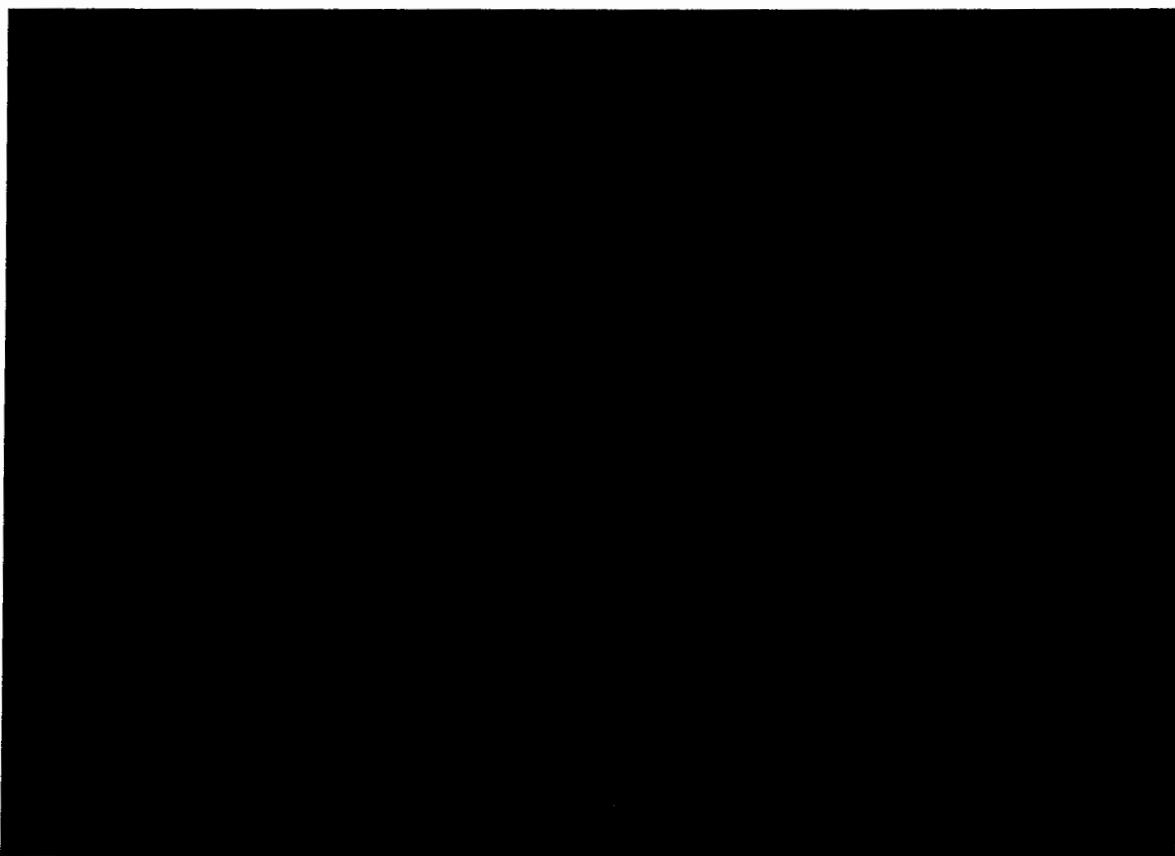
Did Did Not

Inspect Property



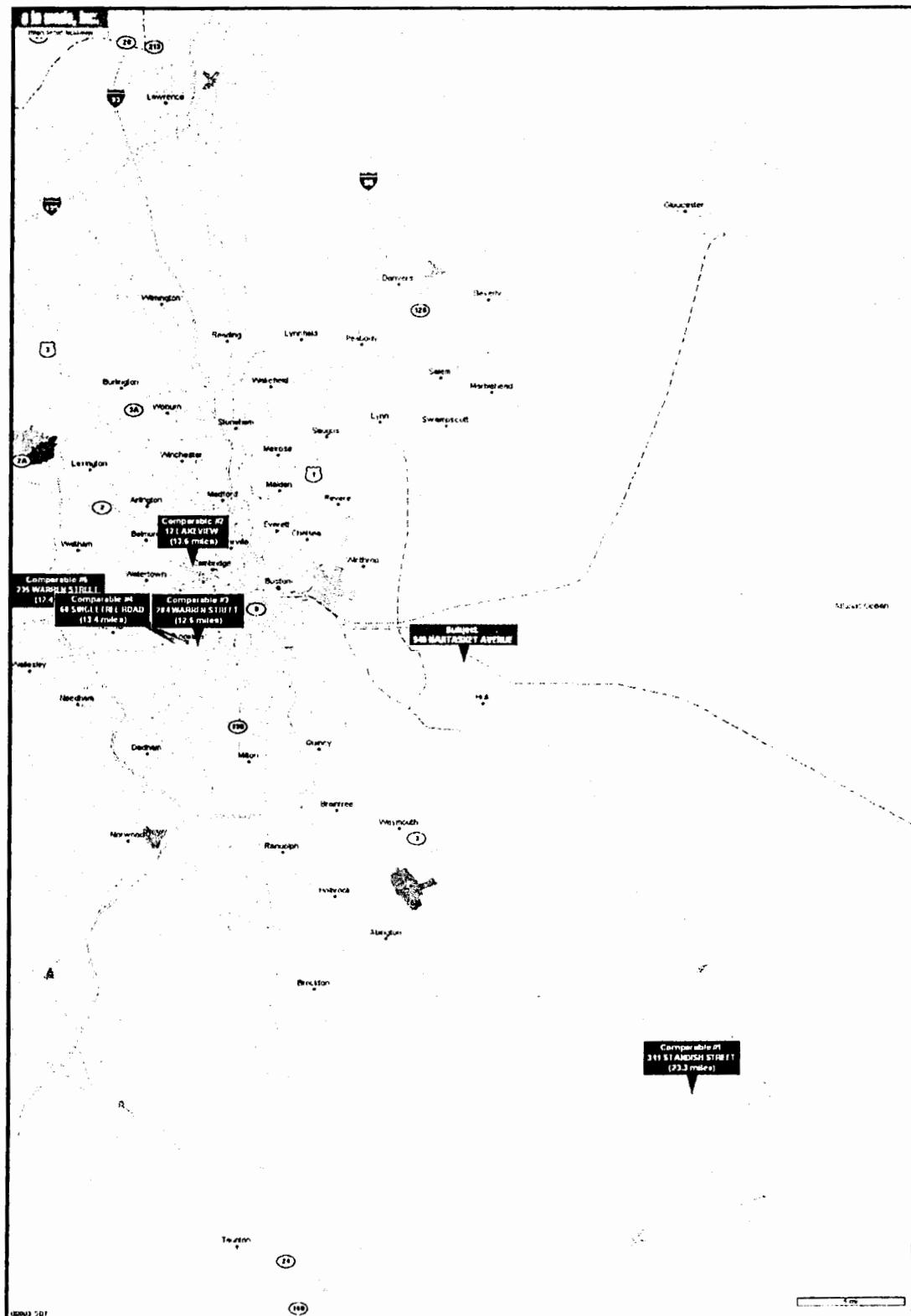






Location Map

Borrower/Client	EDELKIND
Property Address	940 NANTASKET AVENUE
City	HULL
County	PLYMOUTH
State	MA
Zip Code	02045
Lender	WCS FINANCIAL SERVICES



Subject Photo Page

Borrower/Client	EDELKIND	Property Address	940 NANTASKET AVENUE	City	HULL	County	PLYMOUTH	State	MA	Zip Code	02045
Lender	WCS FINANCIAL SERVICES										

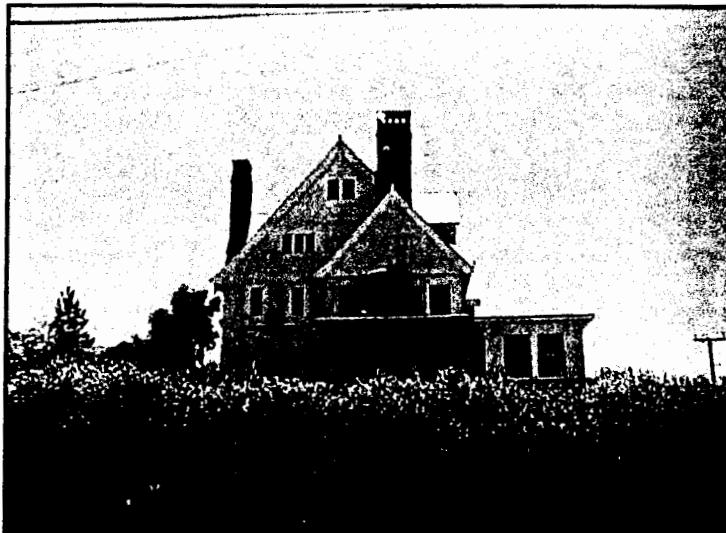
**Subject Front**

940 NANTASKET AVENUE
Sales Price REFINANCE
Gross Living Area 10,720
Total Rooms 15
Total Bedrooms 7
Total Bathrooms 6.5
Location GOOD
View OCEAN
Site 33,105 S.F.
Quality GOOD
Age 1892/03

**Subject Rear****Subject Street**

PHOTOGRAPH ADDENDUM

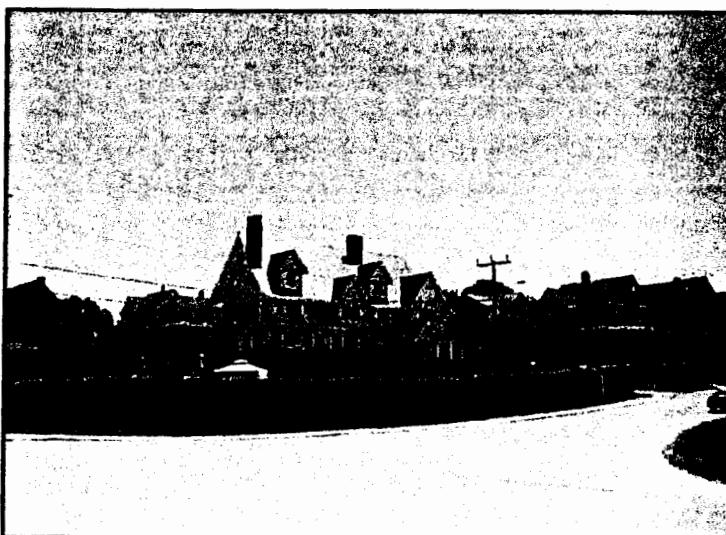
Borrower/Client	EDELKIND	Property Address	940 NANTASKET AVENUE	State	MA	Zip Code	02045
City	HULL	County	PLYMOUTH				
Lender	WCS FINANCIAL SERVICES						



SIDE VIEW



FRONT VIEW



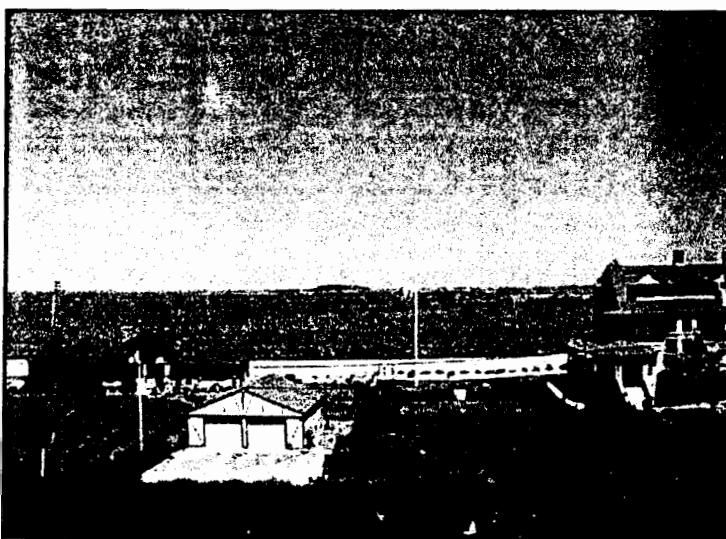
FRONT VIEW

PHOTOGRAPH ADDENDUM

Borrower/Client	EDELKIND	Property Address	940 NANTASKET AVENUE	County	PLYMOUTH	State	MA	Zip Code	02045
City	HULL								
Lender	WCS FINANCIAL SERVICES								

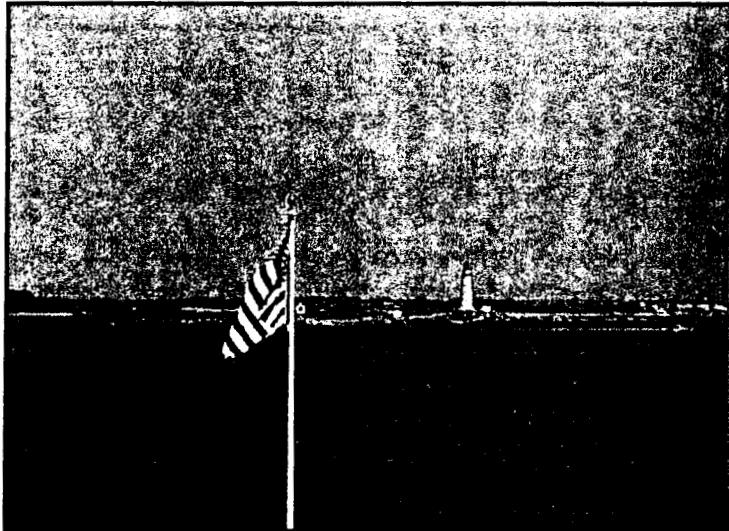


FRONT VIEW

REAR VIEW WITH GARAGE
ACCESS TO GARAGE FROM
GLOVER AVE.OCEAN VIEW FROM
MASTER BEDROOM

PHOTOGRAPH ADDENDUM

Borrower/Client	EDELKIND				
Property Address	940 NANTASKET AVENUE				
City	HULL	County	PLYMOUTH	State	MA
Lender	WCS FINANCIAL SERVICES			Zip Code	02045

VIEW OF BOSTON LIGHT
FROM MSTBDRM.

KITCHEN



DINING ROOM

PHOTOGRAPH ADDENDUM

Borrower/Clien ^t	EDELKIND			
Property Address	940 NANTASKET AVENUE			
City	HULL	County	PLYMOUTH	State MA Zip Code 02045
Lender	WCS FINANCIAL SERVICES			



LIVING ROOM



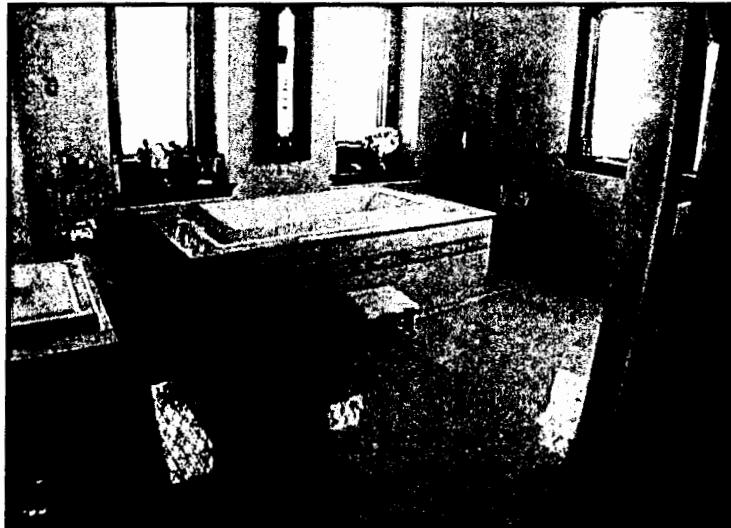
FOYER



MASTER BEDROOM

PHOTOGRAPH ADDENDUM

Borrower/Client	EDELKIND		
Property Address	940 NANTASKET AVENUE		
City	HULL	County	PLYMOUTH
Lender	WCS FINANCIAL SERVICES	State	MA
		Zip Code	02045



MASTER BATH



MASTER BATH

UNIFORM RESIDENTIAL APPRAISAL REPORT
MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.								
SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Address HULL		940 NANTASKET AVENUE		60 SINGLETREE ROAD BROOKLINE		235 WARREN STREET BROOKLINE	
	Proximity to Subject			13.38 miles		12.40 miles		
	Sales Price	\$ REFINANCE		\$ 5,000,000		\$ 5,750,000		\$
	Price/Gross Living Area	\$	+	\$ 925.93	+	\$ 718.75	+	\$
	Data and/or Verification Sources	B&T/MLS INSPECTION	MLS	BANKER/TRADES		MLS	BANKER/TRADES	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Sales or Financing Concessions		NONE NOTED CLOSED SALE		NONE NOTED ACTIVE LISTING			
	Date of Sale/Time		03/01/04		ACTIVE LISTING			
	Location	GOOD	GOOD		GOOD			
	Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			
	Site	33,105 S.F.	41,764 S.F.	-10,000	58,482 S.F.	-15,000		
	View	OCEAN	NGHBRHOOD	+100,000	NGHBRHOOD	+100,000		
	Design and Appeal	VICT.COL/GD.	COLONIAL/GD		COLONIAL/GD			
	Quality of Construction	GOOD	GOOD		GOOD			
	Age	1892/03	1900/03		1987			
	Condition	GOOD	GOOD		GOOD			
	Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
	Room Count	15 7 6.5	11 5 5	+35,000	15 6 5	+35,000		
	Gross Living Area	10,720 Sq. Ft.	5,400 Sq. Ft.	+266,000	8,000 Sq. Ft.	+136,000	Sq. Ft.	
	Basement & Finished Rooms Below Grade	FULL UNFINISHED	FULL FINISHED	-10,000	FULL FINISHED	-10,000		
	Functional Utility	GOOD	GOOD		GOOD			
	Heating/Cooling	FHA/YES	FHA/YES		FHA/YES			
	Energy Efficient Items	NONE	NONE		NONE			
	Garage/Carport	2 CAR	3 CAR GARAGE	-10,000	4 CAR GARAGE	-20,000		
Porch, Patio, Deck, Fireplace(s), etc.	PCH/DECK/PTIO FIVE	SIMILAR FOUR	+7,000	SIMILAR FOUR	+7,000			
Fence, Pool, etc.	FENCE	INGROUND	-50,000	INGROUND	-50,000			
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 328,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 183,000		<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sales Price of Comparable		\$ 5,328,000		\$ 5,933,000		\$		
Date, Price and Data Source for prior sales within year of appraisal	01/12/01 \$900,000 MLS/B&T	NONE		NONE				
Comments: SALES FOUR AND FIVE ADJ. FOR SUBJECTS OCEAN VIEW, PER MARKET AND MLS. SALE FOUR IS A CLOSED SALE AND FIVE IS AN ACTIVE SALE, BOTH ADDED TO SUPPORT VALUE. SIMILAR IN CONDITION AND QUALITY OF CONSTRUCTION. SALES FOUR AND FIVE OVER 1 MILE LOCATED IN THE TOWN OF BROOKLINE, DUE TO LACK OF RECENT SIMILAR UNIQUE SALES IN THE SUBJECT AREA.								
COMMENTS								

Comparable Photo Page

Borrower/Client EDELKIND	Property Address 940 NANTASKET AVENUE	County PLYMOUTH	State MA	Zip Code 02045
City HULL				
Lender WCS FINANCIAL SERVICES				

**Comparable 4**

60 SINGLETREE ROAD
 Prox. to Subject 13.38 miles
 Sale Price 5,000,000
 Gross Living Area 5,400
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 5
 Location GOOD
 View NGHBRHOOD
 Site 41,764 S.F.
 Quality GOOD
 Age 1900/03

**Comparable 5**

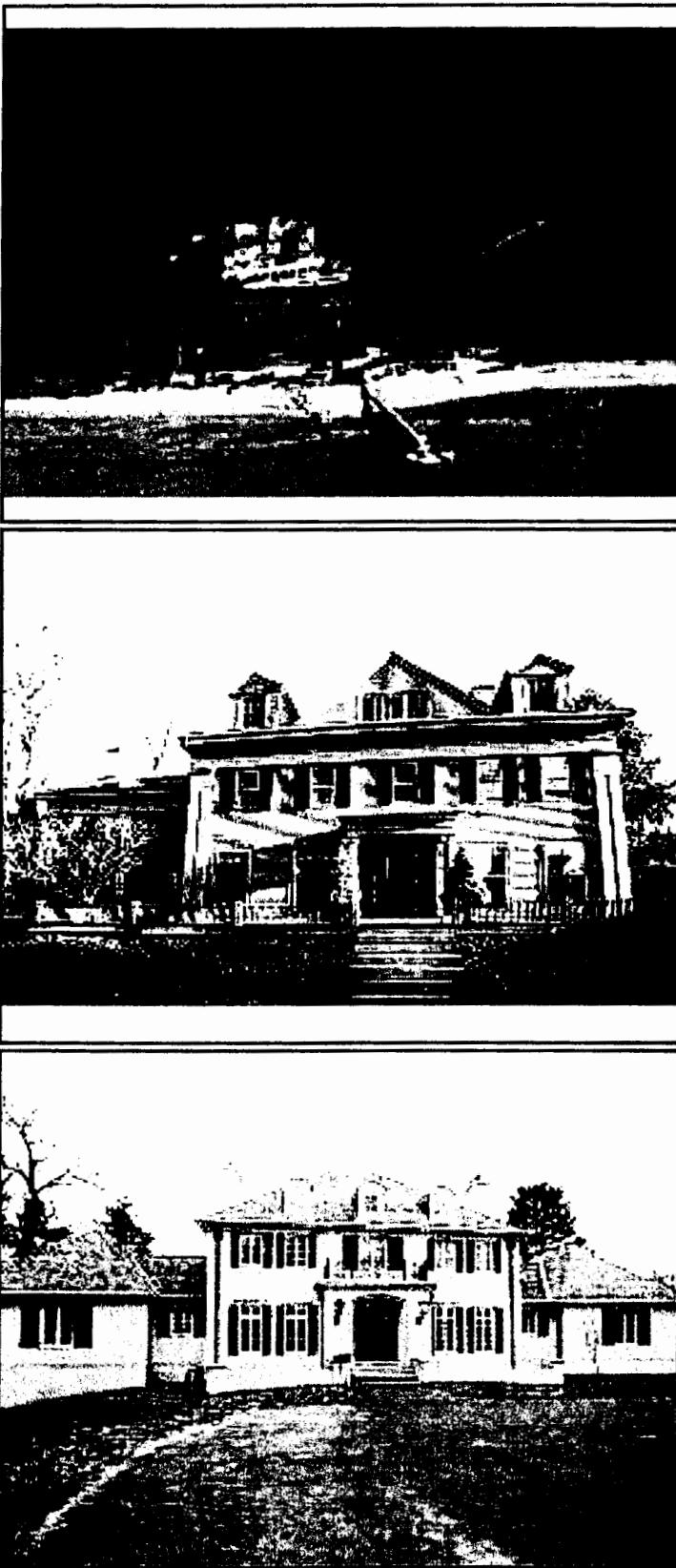
235 WARREN STREET
 Prox. to Subject 12.40 miles
 Sale Price 5,750,000
 Gross Living Area 8,000
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 5
 Location GOOD
 View NGHBRHOOD
 Site 58,482 S.F.
 Quality GOOD
 Age 1987

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable Photo Page

Borrower/Client	EDELKIND	Property Address	940 NANTASKET AVENUE	City	HULL	County	PLYMOUTH	State	MA	Zip Code	02045
Lender	WCS FINANCIAL SERVICES										

**Comparable 1**

341 STANDISH STREET
 Prox. to Subject 23.33 miles
 Sale Price 10,000,000
 Gross Living Area 14,000
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 7.5
 Location GOOD
 View OCEAN
 Site 653,400 S.F.
 Quality SUPERIOR
 Age 1995

Comparable 2

12 LAKEVIEW
 Prox. to Subject 13.55 miles
 Sale Price 5,200,000
 Gross Living Area 8,254
 Total Rooms 19
 Total Bedrooms 10
 Total Bathrooms 5.0
 Location GOOD
 View NGHBRHOOD
 Site 30,237 S.F.
 Quality GOOD
 Age 1847/00

Comparable 3

284 WARREN STREET
 Prox. to Subject 12.50 miles
 Sale Price 4,600,000
 Gross Living Area 5,000
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 5.0
 Location GOOD
 View NGHBRHOOD
 Site 71,204 S.F.
 Quality GOOD
 Age 1998

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

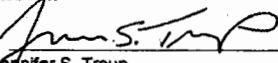
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

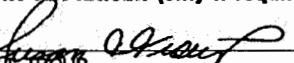
SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 940 NANTASKET AVENUE, HULL, MA 02045

APPRAISER:

Signature: 
Name: Jennifer S. Troup
Date Signed: June 24, 2004
State Certification #: 70612
or State License #: _____
State: MA
Expiration Date of Certification or License: 5/20/2007

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: SUSAN M. TROUP
Date Signed: June 24, 2004
State Certification #: _____
or State License #: 649
State: MA
Expiration Date of Certification or License: 11/14/2005

Did Did Not Inspect Property

FROM: SUSAN T. TROUP REGATTA APPRAISAL SERVICE 884 WASHINGTON STREET WEYMOUTH, MA 02189 Telephone Number: 781-331-6470 Fax Number: 781-331-6481		INVOICE <small>ENTER NUMBER</small> <small>DATE</small> JUNE 23, 2004 <small>REFERENCE</small> Internal Order #: Lender Case #: Client File #: Main File # on form: 940NANTASKET Other File # on form: EDELKIND Federal Tax ID: Employer ID:	
TO: DOUGLAS GACCIONE WCS FINANCIAL SERVICES 250 PARK AVENUE, 4TH FLOOR NEW YORK, NY 10177 Telephone Number: 212-949-5686 Fax Number: 212-949-2211 Alternate Number: E-Mail: DGACCIONE@WCSLENDING			
DESCRIPTION Lender: WCS FINANCIAL SERVICES Client: WCS FINANCIAL SERVICES Purchaser/Borrower: EDELKIND Property Address: 940 NANTASKET AVENUE City: HULL County: PLYMOUTH State: MA Zip: 02045 Legal Description: BOOK-19257 PAGE-118			
FEES Full Appraisal - URAR PAID IN FULL		AMOUNT 1,250.00 -1,250.00	
SUBTOTAL			
Check #: Date: Description: Check #: Date: Description: Check #: Date: Description:			
SUBTOTAL			
		TOTAL DUE	\$ 0.00

Supplemental Addendum

File No. 940NANTASKET Page #21

File No. 940NANTASKET

Borrower/Client	EDELKIND		
Property Address	940 NANTASKET AVENUE		
City	HULL	County	PLYMOUTH
		State	MA
Lender	WCS FINANCIAL SERVICES		
	Zip Code 02045		

URAR: Conditions of Appraisal

THIS APPRAISAL IS DONE IN COMPLIANCE WITH (USPAP) AND THE REQUIREMENTS OF TITLE X1 (FIRREA). DEPARTURE PROVISION OF USPAP WAS NOT UTILIZED. THIS REPORT HAS BEEN SIGNED BY A PASSWORD PROTECTED DIGITAL SIGNATURE.

URAR: Additional Features

THE SUBJECT IS A ONE OF A KIND VICTORIAN STYLE DWELLING, BUILT BY BOSTON MAYOR "HONEY FITZ" ON POINT ALLERTON, ALSO HOME TO ROSE FITZGERALD KENNEDY AND BIRTHPLACE OF JOSEPH P. KENNEDY JR.

ADDITIONAL FEATURES INCLUDE: FIVE UPGRADED GAS FIREPLACES, A SIDE PATIO, DECK OFF THE MASTER BEDROOM, THREE PORCHES, A 2 CAR DETACHED GARAGE, A SECURITY SYSTEM WITH CAMERAS, INTERCOM AND ELECTRONIC SLIDING FRONT GATE, SIX FURNACES, 5 CENTRAL AIR SYSTEMS, SEVERAL TANKLESS HOT WATER HEATERS, CEDAR CLOSET, AND A FULL UNFINISHED PARTIALLY HEATED BASEMENT.

URAR: Condition of Improvements

ALL MECHANICAL SYSTEMS APPEAR TO BE IN GOOD WORKING CONDITION. DEPRECIATION IS THRU THE AGE LIFE METHOD. SUBJECT HAS BEEN COMPLETELY RESTORED AND RENOVATED TO ORIGINAL VICTORIAN DESIGN, INTERIOR HAS NEW CUSTOM KITCHEN AND ALL BATHS HAVE BEEN UPGRADED, REINSTALLED AND REFINISHED CUSTOM ORIGINAL HARDWOOD FLOORING AS WELL AS MARBLE AND GRANITE THRU OUT, INTERIOR PAINT, NEWLY PLASTERED WALLS, CUSTOM MANTLES, MOLDINGS, AND DOOR CASINGS, RADIANT HEAT IN MASTER BATH FLOOR. FINISHING OF 4TH FLOOR INTO NANNIE SUITE . EXTERIOR, NEW MAN MADE SLATE ROOFING,NEWLY COVERED SECTION OF FRONT PORCH, NEW LY PAINTED TO ORIGINAL COLOR ,PROFESSIONAL LANDSCAPING, INCLUDING GRADING, RETAINING WALLS , WALKWAYS GARDENS AND A COBBLE STONE DRIVEWAY AND CARPORT.

URAR: Neighborhood Boundaries and Characteristics

NEIGHBORHOOD BOUNDRIES CONSIST OF FITZPATRICK WAY "SPINAKER ISLAND" AND HULL BAY TO THE SOUTH, "BOSTON LIGHT" AND "POINT ALLERTON" TO NORTH AND EAST, PEMBERTON , "STONEY BEACH" AND VIEWS OF THE CITY OF BOSTON TO THE WEST. PANORAMIC OCEAN VIEWS FROM ALL ANGLES. .

Building Sketch (Page - 1)

Borrower/Client	EDELKIND		
Property Address	940 NANTASKET AVENUE		
City	HULL	County	PLYMOUTH
Lender	WCS FINANCIAL SERVICES	State	MA
Zip Code	02045		

SEE SCANNED PLANS

Sketch by Apex IV™